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WASHINGTON, D.C.

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ELLSWORTH C. ALVORD (1964)

20006-2973

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RECORDATION NO. 15096-B
FILED 1425
APR 29 1994 - 11 20 AM
INTERSTATE COMMERCE COMMISSION

RECEIVED
OFFICE OF THE
SECRETARY
APR 29 11 45 AM '94
LICENSING BRANCH

April 28, 1994

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Termination of Railcar Lease Agreement, dated as of April 29, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Railcar Lease Agreement, dated as of October 15, 1986 as amended, which was duly filed with the Commission under Recordation Number 15096.

The names and addresses of the parties to the enclosed document are:

Lessor: American National Bank and Trust Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

Lessee: Escanaba & Lake Superior Railroad Company
One Larkin Plaza
Wells, Michigan 49894

A description of the railroad equipment covered by the enclosed document is:

two hundred ninety-five (295) boxcars ELS 101600 through ELS 101899,
Inclusive (except 101633, 101750, 101816, 101848 and 101865)

Edward M. Linn

Edward M. Linn

Mr. Sidney L. Strickland, Jr.
April 29, 1994
Page 2

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

4/29 / 94

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord & Alvord
918 16th Street N.W. Suite 200
Washington, D.C. 20005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 4/29/94 at 11:20pm, and assigned
recordation number(s). 18790, 15096-B & 16953-B

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

TERMINATION OF RAILCAR LEASE AGREEMENT

Termination Agreement, dated April 29, 1994, to that certain Railcar Lease Agreement, dated as of October 16, 1986, as amended by Amendment No. 1 dated as of February 20, 1987 and Amendment No. 2 dated as of December 31, 1993 (as so amended, the "Lease"), is by and between the Escanaba & Lake Superior Railroad Company, a Michigan corporation (the "Lessee"), and American National Bank & Trust Company of Chicago, a national banking association (the "Lessor"), acting as Owner Trustee under a Trust Agreement dated as of October 15, 1986, for the benefit of Principal Mutual Life Insurance Company, Jefferson Pilot Life Insurance Company (formerly known as Pilot Life Insurance Company), the Union Labor Life Insurance Company, Standard Insurance Company, Pioneer Mutual Life Insurance Company, American Life & Casualty Insurance Company, and Vulcan Life Insurance Company.

1. The Lease was originally filed with the Interstate Commerce Commission on November 3, 1986 under Recordation Number 15096.

2. Lessor and Lessee hereby agree that the Lease has been terminated on the date hereof.

3. This Termination Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Termination Agreement as of the date above written.

LESSEE:

ESCANABA & LAKE SUPERIOR
RAILROAD COMPANY

By: _____

John Larkin
President

LESSOR:

AMERICAN NATIONAL BANK & TRUST
COMPANY OF CHICAGO,
as Owner Trustee as aforesaid

By: _____

Vice President

ATTEST:

By: _____

Trust Officer

3136370.1 94123866

TERMINATION OF RAILCAR LEASE AGREEMENT

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LESSEE:

ESCANABA & LAKE SUPERIOR
RAILROAD COMPANY

By: _____
John Larkin
President

LESSOR:

AMERICAN NATIONAL BANK & TRUST
COMPANY OF CHICAGO,
as Owner Trustee as aforesaid

By: F. H. K. Co.

ATTEST:

Vice President

By: B. J. Jani
Trust Officer

STATE OF MICHIGAN)
COUNTY OF Chippewa)

SS

On this 29th day of April, 1994, before me personally appeared John Larkin, to me personally known, who, being by me duly sworn, says that he is President of Escanaba & Lake Superior Railroad Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was his free act and deed and the free act and deed of such corporation.

[SEAL]

Sharon L. Jantley
Notary Public

My commission expires: 4-1-98

STATE OF ILLINOIS :
COUNTY OF COOK : SS.

I, Anntonette Eileen Spulak, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Bernadette G. Janairo personally known to me to be the same person whose name is subscribed to the foregoing instrument, as Trust Officer of American National Bank and Trust Company of Chicago appeared before me this day in person and severally acknowledged that he/she signed and delivered the said instrument, as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my and notarial seal this 29th day of April, 1994.

(SEAL)



Anntonette Eileen Spulak
Notary Public

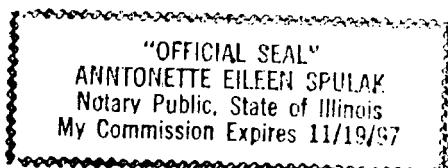
My Commission Expires: 11/19/97

STATE OF ILLINOIS :
COUNTY OF COOK : SS.

I, Anntonette Eileen Spulak, a Notary Public in and for the said County in the State aforesaid, do hereby certify that F. Henry Kleschen personally known to me to be the same person whose name is subscribed to the foregoing instrument, as Vice President of American National Bank and Trust Company of Chicago appeared before me this day in person and severally acknowledged that he/she signed and delivered the said instrument, as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my and notarial seal this 29th day of April, 1994.

(SEAL)



Anntonette Eileen Spulak
Notary Public

My Commission Expires: 11/19/97